



Royal Century Resources Holdings Limited 仁德資源控股有限公司

(Incorporated in Hong Kong with limited liability) (於香港註冊成立之有限公司)
Stock code 股份代號 : 8125



Interim Report
中期報告
2022/2023

CHARACTERISTICS OF GEM (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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This report, for which the directors (the “Director(s)”) of Royal Century Resources Holdings Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

香港聯合交易所有限公司（「聯交所」）GEM（「GEM」）之特色

GEM的定位，乃為中小型公司提供一個上市的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於GEM上市公司普遍為中小型公司，在GEM買賣的證券可能會較於聯交所主板買賣之證券承受較大的市場波動風險，同時無法保證在GEM買賣的證券會有高流通量的市場。

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本報告之資料乃遵照聯交所GEM證券上市規則（「GEM上市規則」）而刊載，旨在提供有關仁德資源控股有限公司（「本公司」）之資料；本公司董事（「董事」）願就本報告之資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所知及所信，本報告所載資料在各重要方面均準確完備，沒有誤導或欺詐成分，且並無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。

THE FINANCIAL STATEMENTS

INTERIM RESULTS

The board (the "Board") of directors (the "Director(s)") of Royal Century Resources Holdings Limited (the "Company") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2022, together with the comparative unaudited figures for the corresponding period in 2021 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

財務報表

中期業績

仁德資源控股有限公司（「本公司」）董事（「董事」）會（「董事會」）公佈本公司及其附屬公司（統稱「本集團」）截至二零二二年九月三十日止六個月之未經審核簡明綜合財務報表，連同二零二一年同期之未經審核比較數字如下：

簡明綜合損益及其他全面收益表

截至二零二二年九月三十日止六個月

		Notes 附註	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
			2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益	4	13,474	16,439	25,190	32,644
Cost of sales/services rendered	銷售／提供服務成本		(11,941)	(13,235)	(22,567)	(26,720)
Gross profit	毛利		1,533	3,204	2,623	5,924
Other income	其他收入	5	390	219	743	486
Other gains or losses, net	其他收益或虧損，淨額	6	103	628	83	888
Reversal of allowance/(allowance) for ECL on loan and interest receivables	應收貸款及利息預期信貸 虧損撥回／（撥備）		(17)	(10)	4	(20)
Allowance for ECL on trade receivables	貿易應收款項預期信貸 虧損撥備		(274)	(968)	(1,131)	(1,252)
Allowance for ECL on contract assets	合約資產預期信貸 虧損撥備		(12)	(15)	(13)	(10)
Administrative expenses	行政開支		(7,474)	(6,332)	(13,843)	(12,562)
Finance costs	融資成本	7	(220)	(135)	(425)	(293)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (continued)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

簡明綜合損益及其他全面收益 表 (續)

截至二零二二年九月三十日止六個月

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
		2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
		Notes 附註				
Loss before tax	除稅前虧損	8	(5,971)	(3,409)	(11,959)	(6,839)
Income tax expense	所得稅開支	9	-	-	-	-
Loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔虧損		(5,971)	(3,409)	(11,959)	(6,839)
Other comprehensive loss for the period	本期間其他全面虧損					
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益 之項目：</i>					
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額		25	-	153	(1)
Total comprehensive loss for the period attributable to owners of the Company	本期間本公司擁有人 應佔全面虧損總額		(5,946)	(3,409)	(11,806)	(6,840)
Loss per share	每股虧損					
- Basic and diluted (HK\$)	- 基本及攤薄 (港元)	10	(0.04)	(0.02)	(0.08)	(0.04)

CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION

AT 30 SEPTEMBER 2022

簡明綜合財務狀況表

於二零二二年九月三十日

			30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、機器及設備	12	18,381	22,400
Investment property	投資物業	12	26,200	26,200
Right-of-use assets	使用權資產	12	11,054	13,919
Goodwill	商譽		-	-
Intangible assets	無形資產		5,777	5,777
			61,412	68,296
Current assets	流動資產			
Loan and interest receivables	應收貸款及利息	13	5,427	5,451
Inventories	存貨	14	2,117	1,087
Trade and other receivables	貿易及其他應收款項	15	10,784	17,259
Contract assets	合約資產	16(a)	5,194	3,931
Tax recoverable	可退回稅項		-	-
Cash and bank balances	現金及銀行結餘	17	6,394	6,190
			29,916	33,918
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	11,274	12,929
Contract liabilities	合約負債	16(b)	175	229
Income tax payable	應付所得稅		93	93
Lease liabilities	租賃負債		5,765	6,643
			17,307	19,894
Net current assets	淨流動資產		12,609	14,024
Total assets less current liabilities	總資產減流動負債		74,021	82,320

**CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION** (continued)

AT 30 SEPTEMBER 2022

簡明綜合財務狀況表 (續)

於二零二二年九月三十日

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Notes		(Unaudited)	(Audited)
附註		(未經審核)	(經審核)
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延稅項負債	1,193	1,193
Lease liabilities	租賃負債	7,224	8,717
Interest-bearing borrowings	付息借款	5,000	–
		13,417	9,910
NET ASSETS	淨資產	60,604	72,410
Equity	權益		
Share capital	股本	205,523	205,523
Reserves	儲備	(144,919)	(133,113)
TOTAL EQUITY	總權益	60,604	72,410

**CONDENSED CONSOLIDATED STATEMENT
OF CHANGES IN EQUITY**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

簡明綜合權益變動表

截至二零二二年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	205,523	(132,959)	(154)	72,410
Loss for the period	本期間虧損	-	(11,959)	-	(11,959)
Other comprehensive loss for the period	本期間其他全面虧損				
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	153	153
Total comprehensive loss for the period	本期間全面虧損總額	-	(11,959)	153	(11,806)
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	205,523	(144,918)	(1)	60,604
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	205,523	(111,891)	(148)	93,484
Loss for the period	本期間虧損	-	(6,839)	-	(6,839)
Other comprehensive loss for the period	本期間其他全面虧損				
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	(1)	(1)
Total comprehensive loss for the period	本期間全面虧損總額	-	(6,839)	(1)	(6,840)
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	205,523	(118,730)	(149)	86,644

**CONDENSED CONSOLIDATED STATEMENT
OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

簡明綜合現金流動表

截至二零二二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Net cash used in operating activities	經營活動所用之淨現金	(2,534)	(3,228)
Net cash from/(used in) investing activities	投資活動所得／(所用)之淨現金	432	(651)
Net cash from/(used in) financing activities	融資活動所得／(所用)之淨現金	2,311	(3,838)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加／(減少)	209	(7,717)
Cash and cash equivalents at the beginning of period	期初之現金及現金等價物	6,190	16,728
Effect of foreign exchange rate changes	匯率變動之影響	(5)	2
Cash and cash equivalents at the end of period	期末之現金及現金等價物	6,394	9,013
Analysis of balances of cash and cash equivalents:	現金及現金等價物之結餘分析：		
Cash and bank balance	現金及銀行結餘	6,394	9,013

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022

簡明綜合財務報表附註

截至二零二二年九月三十日止六個月

1. GENERAL

Royal Century Resources Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) was incorporated in Hong Kong with limited liability and its shares are listed on GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The registered office and the principal place of business of the Company is situated at Suite 2201, 22/F., China Resources Building, 26 Harbour Road, Wanchai, Hong Kong. The Company is an investment holding company while the Group is principally engaged in (i) provision of design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services.

These condensed consolidated financial statements are unaudited but have been reviewed by the audit committee and approved for issue by the Board of the Company on 10 November 2022.

2. BASIS OF PREPARATION

The condensed consolidated financial statements for the six months ended 30 September 2022 have been prepared in accordance with the applicable disclosure requirements as prescribed in Chapter 18 of the Rules (the “GEM Listing Rules”) Governing the Listing of Securities on GEM of the Stock Exchange and the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2022.

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment property that is measured at fair value.

The condensed consolidated financial statements are presented in Hong Kong dollars (“HK\$”), unless otherwise stated. Other than subsidiaries operating in the People’s Republic of China (the “PRC”) of which functional currency is Renminbi, the functional currency of the Company and other subsidiaries is HK\$.

1. 一般資料

仁德資源控股有限公司(「本公司」), 連同其附屬公司, 統稱「本集團」在香港註冊為有限責任公司及其股份在香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。本公司之註冊辦事處及主要營業地點為香港灣仔港灣道26號華潤大廈22樓2201室。本公司為一間投資控股公司, 而本集團主要從事(i)提供設計、裝修及工程及採購傢俱及相關產品服務, (ii)租賃建築設備及提供相關安裝服務, (iii)美酒營銷, 以及(iv)提供金融服務。

此等簡明綜合財務報表乃未經審核, 惟已於二零二二年十一月十日獲本公司審核委員會審閱及董事會批准刊發。

2. 編製基準

截至二零二二年九月三十日止六個月之簡明綜合財務報表乃按照聯交所GEM證券上市規則(「GEM上市規則」)第18章之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

此等簡明綜合財務報表並不包括所有於年度財務報表規定之資料及披露事宜, 並應與本集團截至二零二二年三月三十一日止年度之年度財務報表共同閱覽。

簡明綜合財務報表按歷史成本基準編製(以公平值計量之投資物業除外)。

除另有指明外, 簡明綜合財務報表乃以港元(「港元」)呈列。除於中華人民共和國(「中國」)經營之附屬公司之功能貨幣為人民幣外, 本公司及其他附屬公司之功能貨幣均為港元。

2. BASIS OF PREPARATION (continued)

The financial information relating to the year ended 31 March 2022 included in this report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to those statutory financial statements required to be disclosed in accordance with Section 436 of the Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 March 2022 to the Registrar of Companies as required by Section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).

The Company's auditor has reported on the consolidated financial statements for the year ended 31 March 2022 of the Group. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under Sections 406(2), 407(2) or 407(3) of the Companies Ordinance (Cap. 622).

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

The significant accounting policies that have been used in the preparation of the Group's condensed consolidated financial statements for the six months ended 30 September 2022 are consistent with those adopted in the preparation of the Group's annual financial statements for the year ended 31 March 2022, except as described below.

The Group has adopted and applied, for the first time, the following new standards and interpretations that have been issued and effective for the accounting periods beginning on 1 April 2022:

Accounting Guideline 5 (Revised)	<i>Merger Accounting for Common Control Combination</i>
Amendments to HKAS 16	<i>Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract</i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Annual Improvements to HKFRSs	<i>2018-2020 Cycle</i>

2. 編製基準 (續)

本報告所載有關截至二零二二年三月三十一日止年度之財務資料(作為比較資料)並不構成本公司於該年度之法定年度綜合財務報表,惟摘錄自該等財務報表。根據香港公司條例(第622章)第436條須予披露之有關該等法定財務報表進一步資料如下:

本公司已按香港公司條例(第622章)第662(3)條及附表6第3部之規定於適當時候向公司註冊處處長遞交截至二零二二年三月三十一日止年度之財務報表。

本公司核數師已就本集團截至二零二二年三月三十一日止年度之綜合財務報表作出報告。核數師報告並無保留意見;並無載有核數師於出具無保留意見之情況下,提請注意任何引述之強調事項;亦未載有根據公司條例(第622章)第406(2)條、第407(2)條或第407(3)條作出之陳述。

3. 主要會計政策及應用新訂/經修訂之香港財務報告準則(「香港財務報告準則」)

編製本集團截至二零二二年九月三十日止六個月之簡明綜合財務報表時採用的重大會計政策,與編製本集團截至二零二二年三月三十一日止年度的財務報表所採用者一致,惟下述者除外。

本集團已首次採納及應用下列於二零二二年四月一日開始之會計期間已頒佈及生效之新準則及詮釋:

會計指引第5號(修訂)	共同控制下業務合併之合併會計處理
香港會計準則第16號之修訂	擬定用途前所得款項
香港會計準則第37號之修訂	履約合約之成本
香港財務報告準則第3號之修訂	對概念框架的提述
香港財務報告準則之年度改進	二零一八年至二零二零年週期

3. PRINCIPAL ACCOUNTING POLICIES AND ADOPTION OF NEW/REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(S)”) (continued)

The application of these new and amendments to HKASs and HKFRSs has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

New/Revised HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKASs and HKFRSs that have been issued but are not yet effective:

Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current</i> ¹
Amendments to HKAS 1	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ¹
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ²

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective date to be determined

The Group is in the process of making a detailed assessment of the possible impact on the future adoption of the new/revised HKFRSs. So far the management is of the opinion that the adoption of the new/revised HKFRSs will not have any significant impact on these condensed consolidated financial statements.

3. 主要會計政策及應用新訂／經修訂之香港財務報告準則（「香港財務報告準則」）（續）

應用該等新訂香港會計準則及香港財務報告準則及其修訂對該等簡明綜合財務報表所呈報之金額及／或所載之披露並無產生重大影響。

已頒佈但尚未生效之新訂／經修訂之香港財務報告準則

本集團並無提早採用下列已頒佈但尚未生效之新訂香港會計準則及香港財務報告準則及其修訂：

香港會計準則第1號之修訂	將負債分類為流動或非流動 ¹
香港會計準則第1號之修訂	會計政策披露 ¹
香港會計準則第8號之修訂	會計估計之定義 ¹
香港會計準則第12號之修訂	單一交易中產生的資產及負債相關的遞延稅項 ¹
香港財務報告準則第17號	保險合約 ¹
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 ¹
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或投入 ²

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 生效日期尚未確定

本集團正在對未來採納新訂／經修訂香港財務報告準則可能出現之影響作出詳盡評估。迄今為止，董事層認為採納新訂／經修訂香港財務報告準則不會對該等簡明綜合財務報表構成任何重大影響。

4. REVENUE AND SEGMENT INFORMATION

Revenue represents (i) income arising from design, fitting out and engineering and procurement of furnishings and related products services provided, (ii) rental and installation services income from leasing of construction equipment, (iii) sale of fine and rare wines, and (iv) interest income from money lending and commission income from introducing brokerage services.

An analysis of the Group's revenue for the period is as follows:

4. 收益及分部資料

收益即(i)來自所提供之設計、裝修及工程採購傢俱及相關產品服務收入、(ii)租賃建築設備之租金及安裝服務收入、(iii)美酒銷售之收益，及(iv)放債利息收入及介紹經紀服務佣金收入。

本集團期內收益之分析如下：

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Design, fitting out and engineering services income	設計、裝修及工程服務收入	10,920	8,788	20,710	17,534
Rental and installation services income from leasing of construction equipment	租賃建築設備租金及安裝服務收入	2,241	3,527	3,901	6,852
Sale of fine and rare wines	美酒銷售收入	158	3,988	283	7,979
Interest income from money lending	放債利息收入	136	136	272	272
Commission income from introducing brokerage services	介紹經紀服務佣金收入	19	-	24	7
		13,474	16,439	25,190	32,644
Revenue from contracts with customer within HKFRS 15:	香港財務報告準則第15號項下客戶合約收益:				
Revenue recognised at a point in time	於某一時間點確認之收益				
- Sale of fine and rare wines	- 美酒銷售收入	158	3,988	283	7,979
- Commission income from introducing brokerage services	- 介紹經紀服務佣金收入	19	-	24	7
Revenue recognised over time	於某一段時間內確認之收益				
- Design, fitting out and engineering services income	- 設計、裝修及工程服務收入	10,920	8,788	20,710	17,534
- Installation services income from leasing of construction equipment	- 租賃建築設備安裝服務收入	-	317	-	567
		11,097	13,093	21,017	26,087
Revenue from other sources	其他來源收入				
Rental income from leasing of construction equipment	租賃建築設備租金收入	2,241	3,210	3,901	6,285
Interest income from money lending	放債利息收入	136	136	272	272
Total segment revenue	總分部收入	13,474	16,439	25,190	32,644

4. REVENUE AND SEGMENT INFORMATION (continued)

Information reported to the executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the executive directors have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable and operating segments are as follows:

- (1) Provision of design, fitting out and engineering and procurement of furnishings and related products services ("Design, fitting out and engineering services");
- (2) Leasing of construction equipment and provision of related installation services ("Leasing of construction equipment");
- (3) Sourcing and merchandising of fine and rare wines ("Wines merchandising"); and
- (4) Financial services business comprising securities advisory services, securities dealing and brokerage services and asset management services and money lending ("Financial services business").

(a) Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and operating segment:

For the six months ended 30 September 2022

		Design, fitting out and engineering services 設計、裝修及工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益	20,710	3,901	283	296	25,190
Segment profit/(loss)	分部溢利/(虧損)	(2,540)	(5,692)	169	(352)	(8,415)
Unallocated: Other income	未分配： 其他收入					604
Other gains or losses, net	其他收益或虧損， 淨額					(103)
Central administrative costs	中央行政成本					(3,927)
Finance costs	融資成本					(118)
Loss before tax	除稅前虧損					(11,959)

4. 收益及分部資料 (續)

向執行董事，即主要經營決策者，呈報以分配資源及評估分部表現之資料集中於已付運或提供之貨品或服務種類。於達致本集團之可呈報分部時，執行董事並無將任何已識別之經營分部合併。

具體而言，本集團可呈報及經營分部如下：

- (1) 提供設計、裝修及工程及採購傢俱及相關產品服務（「設計、裝修及工程服務」）；
- (2) 租賃建築設備及提供相關安裝服務（「租賃建築設備」）；
- (3) 營銷美酒（「營銷美酒」）；及
- (4) 金融服務業務包括就證券提供意見、證券交易及經紀服務，資產管理服務及放債（「金融服務業務」）。

(a) 分部收益及業績

以下為本集團收益及業績按可呈報及經營分部作出之分析：

截至二零二二年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(a) Segment revenue and results (continued)

For the six months ended 30 September 2021

		Design, fitting out and engineering services 設計, 裝修及 工程服務	Leasing of construction equipment 租賃建築設備	Wines merchandising 營銷美酒	Financial services business 金融服務業務	Total 總計
		HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Unaudited) (未經審核)
Segment revenue	分部收益	17,534	6,852	7,979	279	32,644
Segment (loss)/profit	分部(虧損)/溢利	(101)	(1,616)	102	(747)	(2,362)
Unallocated:	未分配:					
Other income	其他收入					447
Central administrative costs	中央行政成本					(4,887)
Finance costs	融資成本					(37)
Loss before tax	除稅前虧損					(6,839)

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/(loss) earned by each segment without allocation of certain other income, central administrative costs (including directors' emoluments) and certain finance costs. This is the measure reported to the executive directors for the purposes of resource allocation and performance assessment.

經營分部之會計政策與本集團會計政策相同。分部溢利/(虧損)指未分配若干其他收入、中央行政成本(包括董事酬金)及若干融資成本之各分部所賺取之溢利/(虧損)。此乃向執行董事呈報以分配資源及評估表現之衡量基準。

4. 收益及分部資料(續)

(a) 分部收益及業績(續)

截至二零二一年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

As at 30 September 2022

4. 收益及分部資料(續)

(b) 分部資產及負債

以下為本集團資產及負債按可呈報及經營分部作出之分析：

於二零二二年九月三十日

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元 (Unaudited) (未經審核)	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元 (Unaudited) (未經審核)	Wines merchandising 營銷美酒 HK\$'000 千港元 (Unaudited) (未經審核)	Financial services business 金融服務業務 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	23	18,352	-	-	18,375
Right-of-use assets	使用權資產	-	6,533	-	-	6,533
Intangible assets	無形資產	-	-	-	4,566	4,566
		23	24,885	-	4,566	29,474
Current assets	流動資產	8,721	7,518	746	5,428	22,413
Segment assets	分部資產	8,744	32,403	746	9,994	51,887
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘					6,394
Others	其他					33,047
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表 資產總值					91,328
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	-	-	-	754	754
Lease liabilities	租賃負債	-	3,953	-	-	3,953
		-	3,953	-	754	4,707
Current liabilities	流動負債	4,764	4,282	20	162	9,228
Segment liabilities	分部負債	4,764	8,235	20	916	13,935
Unallocated: Others	未分配： 其他					16,789
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表 負債總值					30,724

4. REVENUE AND SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities (continued)

As at 31 March 2022

		Design, fitting out and engineering services 設計、裝修及 工程服務 HK\$'000 千港元	Leasing of construction equipment 租賃建築設備 HK\$'000 千港元	Wines merchandising 營銷美酒 HK\$'000 千港元	Financial services business 金融服務業務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Segment assets	分部資產					
Non-current assets	非流動資產					
Property, plant and equipment	物業、機器及設備	21	22,366	–	–	22,387
Right-of-use assets	使用權資產	–	8,493	–	–	8,493
Intangible assets	無形資產	–	–	–	4,566	4,566
		21	30,859	–	4,566	35,446
Current assets	流動資產	9,178	9,632	2,383	5,451	26,644
Segment assets	分部資產	9,199	40,491	2,383	10,017	62,090
Unallocated: Cash and bank balances	未分配： 現金及銀行結餘					6,190
Others	其他					33,934
Total assets per condensed consolidated statement of financial position	簡明綜合財務狀況表 資產總值					102,214
Segment liabilities	分部負債					
Non-current liabilities	非流動負債					
Deferred tax liabilities	遞延稅項負債	–	–	–	754	754
Lease liabilities	租賃負債	–	4,999	–	–	4,999
		–	4,999	–	754	5,753
Current liabilities	流動負債	4,665	5,612	1,769	338	12,384
Segment liabilities	分部負債	4,665	10,611	1,769	1,092	18,137
Unallocated: Others	未分配： 其他					11,667
Total liabilities per condensed consolidated statement of financial position	簡明綜合財務狀況表 負債總值					29,804

4. 收益及分部資料 (續)

(b) 分部資產及負債 (續)

於二零二二年三月三十一日

4. REVENUE AND SEGMENT INFORMATION (continued)**(b) Segment assets and liabilities** (continued)

For the purpose of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than certain property, plant and equipment, certain right-of-use assets, investment property, certain prepayments, deposits and other receivables and cash and bank balances as these assets are managed on a group basis.
- all liabilities are allocated to reportable segments other than certain accrued expenses and other payables, certain lease liabilities, income tax payable and certain deferred tax liabilities as these liabilities are managed on a group basis.

5. OTHER INCOME**4. 收益及分部資料** (續)**(b) 分部資產及負債** (續)

就監察分部表現及分配各分部資源而言：

- 所有資產除若干物業、機器及設備、若干使用權資產、投資物業、若干預付款項、按金及其他應收款項及現金及銀行結餘以外乃按可呈報分部，因該等資產乃按集團基礎管理。
- 所有負債除若干應付開支及其他應付款項、若干租賃負債、應付所得稅及若干遞延稅項負債以外乃按可呈報分部，因該等負債乃按集團基礎管理。

5. 其他收入

		For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Rental income	租金收入	223	205	439	426
Government subsidies	政府補助	161	-	289	-
Sundry income	雜項收入	6	14	15	60
		390	219	743	486

6. OTHER GAINS OR LOSSES, NET

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
Compensation gain on disposal/ write-off of construction equipment	處置／註銷建築設備補償 收益	103	628	184	888
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	2	-
Loss on dissolution of a subsidiary	解散附屬公司虧損	-	-	(103)	-
		103	628	83	888

6. 其他收益或虧損，淨額

7. FINANCE COSTS

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月		
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	
Interest on:	以下各項之利息:				
- Lease liabilities	- 租賃負債	157	135	318	293
- Unsecured other borrowings	- 無抵押其他借貸	63	-	107	-
		220	135	425	293

7. 融資成本

8. LOSS BEFORE TAX

Loss before tax has been arrived at after charging/(crediting):

8. 除稅前虧損

除稅前虧損乃經扣除／(計入)下列各項：

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Salaries and wages included in cost of sales/services rendered	薪金及工資(包括於銷售／提供服務成本中)	584	493	1,153	913
Salaries and wages included in administrative expenses:	薪金及工資(包括於行政開支中)：				
Directors' emoluments (including contribution to defined contribution plans)	董事酬金(包括界定供款計劃供款)	809	818	1,627	1,641
Salaries, wages and other benefits (excluding directors' emoluments)	薪金、工資及其他福利(不包括董事酬金)	1,383	1,534	2,857	3,138
Contribution to defined contribution plans (excluding directors)	界定供款計劃供款(不包括董事)	58	55	123	113
		2,834	2,900	5,760	5,805
Cost of inventories sold	存貨銷售成本	2,926	4,892	5,026	9,740
Auditor's remuneration	核數師酬金	-	-	-	-
Depreciation of property, plant and equipment (Note)	物業、機器及設備折舊(附註)	1,870	2,015	3,773	4,081
Depreciation of right-of-use assets	使用權資產折舊	1,433	1,748	2,865	3,496
Compensation gain on disposal/write-off of construction equipment	處置／註銷建築設備補償收益	(103)	(628)	(184)	(888)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	-	-	(2)	-
Lease payments under short-term leases on premises	短期租賃之租金	104	59	240	107
Gross rental income less outgoing arising from investment property	自投資物業之租金收入總額減支出	(193)	(174)	(376)	(368)

Note:

Depreciation of property, plant and equipment for the six months ended 30 September 2022 amounted to approximately HK\$3,371,000 (six months ended 30 September 2021: HK\$3,470,000) was included in cost of sales/services rendered.

附註：

截至二零二二年九月三十日止六個月，物業、機器及設備折舊金額約為3,371,000港元(截至二零二一年九月三十日止六個月：3,470,000港元)已包括於銷售／提供服務成本內。

9. INCOME TAX EXPENSE

The major components of income tax expense in the condensed consolidated statement of profit or loss and other comprehensive income are:

	For the three months ended 30 September 截至九月三十日止三個月		For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Current tax:				
Hong Kong profits tax				
Deferred tax				

The Inland Revenue (Amendment) (No. 7) Bill 2017 which introduces the two-tiered profits tax rates regime was signed into law and gazetted in March 2018. Under the two-tiered profits tax rates regime, the first HK\$2,000,000 of profits of a qualifying group entity are taxed at 8.25% and profits above HK\$2,000,000 are taxed at 16.5%. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

No Hong Kong Profits Tax has been provided as the Group has no estimated assessable profits for the six months ended 30 September 2022 and 2021.

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the BVI.

The PRC corporate income tax in respect of operations in Mainland China is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

The PRC tax law imposes a withholding tax at 10%, unless reduced by a tax treaty, for dividends distributed by PRC subsidiaries to its immediate holding company outside the PRC for earnings generated beginning on 1 January 2008.

No PRC corporate income tax has been provided as there is no estimated assessable profit for both periods.

9. 利得稅開支

簡明綜合損益及其他全面收益表中所得稅開支之主要組成部分為：

《二零一七年稅務(修訂)(第7號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月簽署成為法律，並於翌日刊憲。根據利得稅兩級制，合資格集團實體首2,000,000港元之溢利將按稅率8.25%課稅，而超過2,000,000港元之溢利將按稅率16.5%課稅。不符合利得稅兩級制之集團實體之溢利將繼續按統一稅率16.5%課稅。

由於本集團於截至二零二一年及二零二二年九月三十日止六個月期間並無估計應課稅溢利，故並未就香港利得稅作出撥備。

根據英屬處女群島的規則和法例，本集團毋須繳納英屬處女群島的任何利得稅項。

有關中國大陸業務營運之中國企業所得稅已根據現行法例、詮釋及有關慣例就本期間估計應課稅溢利按適用稅率計算。

自二零零八年一月一日開始，除非根據稅務條約予以減少，中國稅法規定中國附屬公司因產生盈利而向其中國境外直接控股公司分派股息須繳納10%預扣稅。

由於本集團於該兩個期間並無於中國產生應課稅溢利，故並未於綜合財務報表就中國企業所得稅作出撥備。

10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following information:

Loss for the period

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(5,971)	(3,409)	(11,959)	(6,839)

Number of shares

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		'000	'000	'000	'000
		千股	千股	千股	千股
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股份加權平均數	156,780	156,780	156,780	156,780

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Basic and diluted	基本及攤薄	(0.04)	(0.02)	(0.08)	(0.04)

Since there were no potential dilutive shares in issue during the six months ended 30 September 2022 and 2021, basic and diluted loss per share are the same for both periods.

10. 每股虧損

本公司擁有人應佔基本及攤薄之每股虧損按下列數據計算：

本期間虧損

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Loss for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之虧損	(5,971)	(3,409)	(11,959)	(6,839)

股份數目

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		'000	'000	'000	'000
		千股	千股	千股	千股
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	就每股基本及攤薄虧損而言之普通股份加權平均數	156,780	156,780	156,780	156,780

		For the three months ended 30 September		For the six months ended 30 September	
		截至九月三十日止三個月	截至九月三十日止三個月	截至九月三十日止六個月	截至九月三十日止六個月
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
Basic and diluted	基本及攤薄	(0.04)	(0.02)	(0.08)	(0.04)

由於於截至二零二二年及二零二一年九月三十日止六個月期間內概無潛在攤薄已發行股份，因此於此兩個期間基本及攤薄每股虧損為相同。

11. INTERIM DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2022 (six months ended 30 September 2021: Nil).

12. PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTY AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2022, the Group spent approximately HK\$9,000 (six months ended 30 September 2020: approximately HK\$651,000) on additions to property, plant and equipment.

During the six months ended 30 September 2022, property, plant and equipment with carrying amount of approximately HK\$252,000 (six months ended 30 September 2021: HK\$906,000) were written off upon damage of construction equipment. Property, plant and equipment with carrying value of approximately HK\$4,000 (six months ended 30 September 2021: Nil) was disposed during the six months ended 30 September 2022.

During the six months ended 30 September 2022 and 2021, there was no addition or disposal of investment property and right-of-use assets.

13. LOAN AND INTEREST RECEIVABLES

Loan receivables	應收貸款	6,000	6,000
Interest receivables	應收利息	242	270
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(815)	(819)
		5,427	5,451

The Group's loan and interest receivables, which arise from the money lending business in Hong Kong, are denominated in Hong Kong dollar. Loan receivables are unsecured, interest-bearing at 9% (31 March 2022: 9%) per annum and have been matured as at the end of the reporting period. The maximum exposure to credit risk at each of the reporting dates is the carrying value of the receivables mentioned above.

11. 中期股息

董事並不建議派付截至二零二二年九月三十日止六個月之中期股息（截至二零二一年九月三十日止六個月：無）。

12. 物業、機器及設備、投資物業及使用權資產

截至二零二二年九月三十日止六個月期間，本集團動用約9,000港元（截至二零二一年九月三十日止六個月：約651,000港元）增設物業、機器及設備。

截至二零二二年九月三十日止六個月，賬面值約252,000港元（截至二零二一年九月三十日止六個月：906,000港元）之物業、機器及設備因建築設備損耗而已撇銷。截至二零二二年九月三十日止六個月，賬面值約4,000港元（截至二零二一年九月三十日止六個月：無）之物業、機器及設備已作出處置。

截至二零二二年及二零二一年九月三十日止六個月，概無增加或出售投資物業及使用權資產。

13. 應收貸款及利息

30 September	31 March
2022	2022
二零二二年	二零二二年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Audited)
(未經審核)	(經審核)

本集團應收貸款及利息來自於香港提供借貸的業務，並以港元計值。應收貸款為無抵押，以年利率9%（二零二二年三月三十一日：9%）計息並已於本報告期末到期。於各報告日期所面臨的最大信貸風險，為上文所述應收款項的賬面值。

13. LOAN AND INTEREST RECEIVABLES (continued)

There had not been a significant change in credit quality of the loan receivables. Regular reviews on these loan and interest receivables are conducted by the management and allowance for expected credit losses has been assessed based on the historical information about counterparty default rate, latest status of these loan and interest receivables and the latest available information about the borrowers.

Movement in the Group's allowance for expected credit losses is as follows:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
At beginning of the period/year (Decrease)/Increase in allowance	於期初／年初 撥備 (減少)／增加	819 (4)	442 377
At end of the period/year	於期末／年末	815	819

13. 應收貸款及利息 (續)

應收貸款信貸質量並無重大改變。管理層根據有關方違約率的過往資料、該等應收貸款及應收利息的最新狀況及借方的最新可得資料對該等應收貸款及應收利息進行定期審核，並就預期信貸虧損作出評估。

本集團預期信貸虧損撥備之變動如下：

14. INVENTORIES

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Fine and rare wines held for sale, at cost	持作出售美酒，以成本列賬	388	507
Construction materials, at cost	建築物料，以成本列賬	1,729	580
		2,117	1,087

14. 存貨

15. TRADE AND OTHER RECEIVABLES

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收款項		
From third parties	從第三方	13,965	19,733
Less: Loss allowance	減：虧損撥備	(5,937)	(4,812)
Net trade receivables	貿易應收款項淨額	8,028	14,921
Other receivables	其他應收款項		
Deposit, prepayment and advance to suppliers	按金、預付款項及向供應商墊款	2,099	1,870
Others	其他	657	468
		2,756	2,338
Total trade and other receivables	貿易及其他應收款項總額	10,784	17,259

The Group allows an average credit period ranging from 30 to 60 days to its trade customers. The following is an aged analysis of trade receivables net of loss allowance based on the invoice date as at the end of the reporting period.

本集團向其貿易客戶提供為期30至60日不等之平均信貸期。以下為於報告期末按發票日期呈列之貿易應收款項已扣除虧損撥備之賬齡分析：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 90 days	90日內	3,691	7,967
91 days to 180 days	91日至180日以內	666	2,403
181 days to 270 days	181日至270日以內	769	2,017
271 days to 365 days	271日至365日以內	709	1,782
More than 365 days	超過365日	2,193	752
		8,028	14,921

15. TRADE AND OTHER RECEIVABLES (continued)

The movement in the loss allowance for trade receivables is set out below:

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
At the beginning of the period/year	於期初／年初	4,812	2,712
Increase in allowance	撥備增加	1,131	4,350
Write-off of allowance	撥備撇銷	-	(2,250)
Currency realignment	幣值調整	(6)	-
At the end of the period/year	於期末／年末	5,937	4,812

16. CONTRACT ASSETS AND CONTRACT LIABILITIES**(a) Contract assets**

		30 September 2022	31 March 2022
		二零二二年 九月三十日	二零二二年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Unbilled revenue in respect of provision of design, fitting out, engineering and procurement of furnishings and related products services	提供設計、裝修、工程及採購傢俱及相關產品服務的未開具發票收益	5,247	3,971
Less: Loss allowance	減：虧損撥備	(53)	(40)
		5,194	3,931

The contract assets primarily relate to the Group's rights to consideration for work completed but not yet billed at the end of the reporting period. The contract assets are transferred to trade receivables when the rights become unconditional.

Retention receivables are included in contract assets until the end of the retention period as the Group's entitlement to the final payment is conditional on the Group's work satisfactorily passing inspection.

15. 貿易及其他應收款項 (續)

就貿易應收款項確認虧損撥備之變動如下：

16. 合約資產及合約負債**(a) 合約資產**

合約資產主要關於本集團享有於報告期末已完成但未發出賬單工程的代價的權利。合約資產於有關權利成為無條件時轉入貿易應收款項。

應收保留金包括在合約資產中直至保留期結束，因為本集團最終付款的權利取決於本集團的工作是否合理地通過檢查。

16. CONTRACT ASSETS AND CONTRACT LIABILITIES

(continued)

(b) Contract liabilities

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Provision of design, fitting out, engineering and procurement of furnishings and related products services	提供設計、裝修、工程及採購傢俱及相關產品服務	175	229

The contract liabilities primarily relate to the advance consideration received from customers, for which revenue is recognised based on the progress of the provision of related services.

The Group has applied practical expedient in paragraph 121 of HKFRS 15 to exempt the disclosure of revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date to its design, fitting out and engineering services income, commission income from introducing brokerage services and sale of fine and rare wines as the performance obligation is part of a contract that has an original expected duration of one year or less.

16. 合約資產及合約負債 (續)**(b) 合約負債**

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		175	229

合約負債主要與已收客戶的代價墊款有關，有關收益乃根據提供有關服務的進度確認。

本集團已採用香港財務報告準則第15號第121段中實際的權宜之計以豁免於報告日期披露因履行義務是合約的一部份（原來預期合約期限為一年以下）而預期在將來確認來自與現存客戶訂立合約的設計、裝修及工程服務收入，介紹經紀服務佣金收入及美酒銷售收入。

17. CASH AND BANK BALANCES

The carrying amounts of cash and bank balances are denominated in the following currencies:

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
HK\$	港元	6,246	6,078
RMB	人民幣	66	30
US\$	美元	69	69
Singapore Dollars ("SGD")	新加坡元	13	13
		6,394	6,190

17. 現金及銀行結餘

現金及銀行結餘之賬面值以下列貨幣列值：

17. CASH AND BANK BALANCES (continued)

The conversion of RMB-denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulation of the foreign exchange control promulgated by the PRC government.

17. 現金及銀行結餘 (續)

將人民幣結餘兌換為外幣並將此等外幣銀行結餘及現金匯出中國，須遵守中國政府就外匯管制頒佈之相關規則及法規。

18. TRADE AND OTHER PAYABLES**18. 貿易及其他應付款項**

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables	貿易應付款項	2,635	5,387
Other payables	其他應付款項		
Receipt in advances	預收款項	1,607	545
Accrued expenses and other payables	應計開支及其他應付款項	7,032	6,997
		8,639	7,542
Total trade and other payables	貿易及其他應付款項總額	11,274	12,929

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

以下為於報告期末按發票日期呈列，貿易應付款項之賬齡分析：

		30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	1,689	3,473
More than 30 days but within 90 days	30日到90日內	10	358
More than 90 days	超過90日	936	1,556
		2,635	5,387

19. SHARE CAPITAL

	Number of ordinary shares 普通股數目	Share capital 股本
	'000 千股	HK\$'000 千港元
Issued and fully paid: As at 1 April 2021, 31 March 2022 (audited) and 30 September 2022 (unaudited)	發行並繳足： 於二零二一年四月一日， 二零二二年三月三十一日 (經審核) 及二零二二年 九月三十日 (未經審核)	156,780 205,523

19. 股本**20. CAPITAL COMMITMENTS**

The Group did not have any significant capital commitments as at the end of the reporting period.

20. 資本承擔

本集團於報告期末概無重大資本承擔。

21. RELATED PARTY TRANSACTIONS

(a) In addition to balances and transactions detailed elsewhere in these condensed consolidated financial statements, the Group had the following transactions with related parties during the period:

21. 關連方交易

(a) 除於該等簡明綜合財務報表其他部份詳述之結餘及交易外，本集團於本期內與關連方進行了如下交易：

	For the six months ended 30 September 截至九月三十日止六個月	
	2022 二零二二年 HK\$'000 千港元 (Unaudited) (未經審核)	2021 二零二一年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income received from a related company controlled by a substantial shareholder, a director of which is also a director of the Company	24	13

自一主要股東 (其中一名董事亦為本公司之董事) 控制之一間關連公司收取佣金收入

21. RELATED PARTY TRANSACTIONS (continued)**(b) Compensation of key management personnel**

The remuneration of key management personnel of the Group during the six months ended 30 September 2022 and 2021 is as follows:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,559	2,559
Contributions to retirement benefits scheme	退休福利計劃供款	54	60
		2,613	2,619

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

The fair value of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair value due to their immediate or short-term maturities.

21. 關連方交易 (續)**(b) 主要管理人員的酬金**

於截至二零二二年及二零二一年九月三十日止六個月，本集團主要管理人員之薪酬如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Salaries, allowances and other benefits	薪金、津貼及其他福利	2,559	2,559
Contributions to retirement benefits scheme	退休福利計劃供款	54	60
		2,613	2,619

22. 金融工具之公平值計量

金融資產及負債之公平值乃根據以貼現現金流量分析為基礎之公認定價模式釐定。

董事認為，於簡明綜合財務報表中按攤銷成本記賬之金融資產及金融負債因於即時或短期內到期，故其賬面值與其公平值相若。

MANAGEMENT DISCUSSION AND ANALYSIS

Royal Century Resources Holdings Limited (the “Company”) and its subsidiaries (collectively the “Group”) are principally engaged in (i) provision of design, fitting out and engineering services comprising design, fitting out and engineering and procurement of furnishings and related products services, (ii) leasing of construction equipment and provision of related installation services, (iii) sourcing and merchandising of fine and rare wines and (iv) provision of financial services comprising securities and money lending business.

FINANCIAL REVIEW

Revenue

The Group recorded a total revenue for the six months ended 30 September 2022 of approximately HK\$25.2 million (six months ended 30 September 2021: HK\$32.6 million), representing a decrease of approximately HK\$7.4 million as compared with the last corresponding period.

Breakdown of revenue by segments is as follows:

管理層討論及分析

仁德資源控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事(i)提供設計、裝修及工程服務包括設計、裝修及工程及採購傢俱及相關產品服務，(ii)租賃建築設備及提供相關安裝服務，(iii)美酒營銷以及(iv)提供金融服務包括證券及放債業務。

財務回顧

收益

本集團於截至二零二二年九月三十日止六個月錄得總收益約為25,200,000港元（截至二零二一年九月三十日止六個月：32,600,000港元），較去年同期減少約7,400,000港元。

收益按分部劃分如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	20,710	17,534
Leasing of construction equipment	租賃建築設備	3,901	6,852
Wire merchandising	美酒營銷	283	7,979
Financial services business	金融服務業務	296	279
		25,190	32,644

Breakdown of revenue by geographical locations is as follows:

收益按地區收入分類如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Hong Kong	香港	24,595	31,406
The PRC	中國	595	1,238
		25,190	32,644

During the six months ended 30 September 2022, the design, fitting out and engineering services business contributed a revenue of approximately HK\$20.7 million, representing an increase of approximately 18% as compared with approximately HK\$17.5 million for the corresponding period of 2021.

截至二零二二年九月三十日止六個月，設計、裝修及工程服務業務所得收入約20,700,000港元，較二零二一年同期約17,500,000萬港元增加約18%。

Meanwhile, the leasing of construction equipment business recorded a revenue of approximately HK\$3.9 million, representing a decrease of approximately HK\$3 million from that of approximately HK\$6.9 million for the last corresponding period. The decrease was mainly attributable to the delay in progress of certain contractors' projects due to the erratic development of the COVID-19 pandemic and the slowdown of the economic recovery of Hong Kong which affects the lease out rate of the scaffolding equipment of the Group.

同時，建築設備租賃業務錄得約3,900,000港元收入，較去年同期約6,900,000港元減少約3,000,000港元。該減少主要是由於COVID-19大流行的不穩定發展及香港經濟復甦放緩，以致若干承判商項目的進度延誤，從而影響本集團支架設備之出租率所致。

The revenue generated from the wine merchandising business has been dropped from approximately HK\$8.0 million for the six months ended 30 September 2021 to approximately HK\$0.3 million for the six months ended 30 September 2022. The decrease was mainly attributable to the reallocation of the Group's resources from the wine merchandising business to the design, fitting out and engineering services business and the leasing of construction equipment.

營銷美酒業務所產生的收入由截至二零二一年九月三十日止六個月約8,000,000港元減少至截至二零二二年九月三十日止六個月約300,000港元。該減少主要由於本集團資源從營銷美酒業務重新分配至設計、裝修及工程服務業務及建築設備租賃所致。

The provision of financial services business generated a revenue of approximately HK\$0.3 million which is maintained at the similar level as that of the last corresponding period.

Gross profit for the period

For the six months ended 30 September 2022, the Group recorded a gross profit of approximately HK\$2.6 million (six months ended 30 September 2021: HK\$5.9 million) representing a decrease of approximately HK\$3.3 million as compared with the last corresponding period. The Group's overall gross profit margin was approximately 10% (six months ended 30 September 2021: 18%).

Gross profit by segments is as follows:

提供金融服務業務產生收入約300,000港元，維持與去年同期的水平相若。

本期間毛利

截至二零二二年九月三十日止六個月，本集團錄得毛利約為2,600,000港元（截至二零二一年九月三十日止六個月：5,900,000港元）較去年同期減少約3,300,000港元。本集團之整體毛利率約為10%（截至二零二一年九月三十日止六個月：18%）。

毛利按分部劃分如下：

		Gross profit for the six months ended 30 September	
		截至九月三十日止六個月毛利	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Design, fitting out and engineering services	設計、裝修及工程服務	1,714	2,883
Leasing of construction equipment	租賃建築設備	449	2,593
Wine merchandising	美酒營銷	164	169
Financial services business	金融服務業務	296	279
		2,623	5,924

The gross profit generated from the design, fitting out and engineering services business for the six months ended 30 September 2022 amounted to approximately HK\$1.7 million, representing a decrease of approximately HK\$1.2 million as compared with that of the last corresponding period. The decrease was mainly due to the increase in cost of design, fitting out and engineering services rendered and the increase in proportion of revenue generated from public housing maintenance, improvement and vacant flat refurbishment works and services which has lower gross profit margin as compared with other design, fitting out and engineering services projects.

The leasing of construction equipment business recorded a gross profit of approximately HK\$0.4 million for the six months ended 30 September 2022 whilst approximately HK\$2.6 million was recorded for the last corresponding period. The decrease was mainly due to the decrease in rental income which was attributed by the delay in progress of certain contractors' projects resulting from recurring waves of the COVID-19 pandemic.

Meanwhile, the gross profit derived from the wine merchandising and the provision of financial services business of approximately HK\$0.2 million and HK\$0.3 million, respectively, were maintained at the similar level as that of the last corresponding period.

Loss for the period

During the six months ended 30 September 2022, the Group recorded a loss for the period of approximately HK\$12.0 million (six months ended 30 September 2021: HK\$6.8 million).

The increase in the Group's loss for the period was resulting from (i) decrease in gross profit of approximately HK\$3.3 million; (ii) increase in project management fee of approximately HK\$1.1 million for supervision and provision of management and administration services including insurance coverage, quantity surveying, etc. in relation to the increase in public housing estate works and maintenance services and (iii) the one-off allowance for settlement of trade and other receivables of approximately HK\$1.0 million.

截至二零二二年九月三十日止六個月，設計、裝修及工程服務業務產生之毛利約為1,700,000港元，較去年同期減少約1,200,000港元。該減少主要由於提供設計、裝修及工程服務成本上漲及毛利較低於其他設計、裝修及工程服務項目之公共房屋維修、改善及空置單位翻新工程及服務所產生之收入比例增加所致。

建築設備租賃業務於截至二零二二年九月三十日止六個月錄得毛利約400,000港元，而去年同期則錄得毛利約2,600,000港元。該減少主要由於COVID-19疫情反覆而導致若干談判商項目之進度延誤所致。

同時由營銷美酒及提供金融服務業務所得毛利分別約200,000港元及約300,000港元維持與去年同期相若水平。

本期間虧損

截至二零二二年九月三十日止六個月，本集團錄得虧損約12,000,000港元（截至二零二一年九月三十日止六個月：6,800,000港元）。

虧損增加乃由於(i)毛利減少約3,300,000港元；(ii)項目管理費增加約1,100,000港元，用於監察及提供與增加公共屋村工程及維修服務有關的管理及行政服務，包括保險保障、工料測量等及(iii)結算貿易及其他應收款項約1,000,000港元之一次性折扣。

BUSINESS REVIEW AND PROSPECTS

Design, fitting out and engineering services business

The Group's revenue of approximately HK\$20.7 million was contributed by the design, fitting out and engineering services business for the six months ended 30 September 2022, of which, approximately HK\$17.1 million was generated from the provision of the public housing maintenance, improvement and vacant flat refurbishment works and services, representing an increase of approximately 86% as compared with the last corresponding period. Such increase was attributable to the increase in number of the public housing estates awarded alongside with the commencement of the new 3-year term contract. The Group has been actively coordinating and negotiating with the existing contractor as well as other potential contractor(s) for other term contract(s) in order to maintain and enlarge the operation base(s). The Group expects such revenue would be a steady and sustainable stream of income for the development of the Group in the long run.

Besides the public housing maintenance, improvement and vacant flat refurbishment works and services, the Group continues to establish and maintain business relationship with the existing individual or commercial customers as well as other contractors for the provision of design, fitting out and engineering services. During the period, apart from residential properties, the Group has been awarded for certain fitting out services from a contractor of a commercial arcade. Up to the date of the report, the Group has also been awarded for a waterproofing works and maintenance services contract from the Housing Authority which is expected to be commenced in the coming months. The Group has further been invited to submit tenders and is optimistic to secure further waterproofing works and maintenance services contracts from the Housing Authority.

In order to broaden and strengthen the income stream and the sustainability development of the design, fitting out and engineering services, the Group will continue to explore for potential customers of private sector works and the other potential contractor(s) of the public housing projects.

業務回顧及前景

設計、裝修及工程服務業務

截至二零二二年九月三十日止六個月，本集團收入約20,700,000港元來自設計、裝修及工程服務業務，其中約17,100,000港元為提供公營房屋維修、改善及空置單位翻新工程及服務所產生之收入，較去年同期增加約86%。該增加乃由於新訂之3年期合約開始，取得公共屋村數目增加所致。本集團一直積極與現有承包商以及其他潛在承包商就其他定期合約進行協調和談判，以維持和擴大經營基礎。本集團預期該等收入將成為穩定及可持續的收入來源，並有助本集團長期發展。

除公共房屋維修、改善及空置單位翻新工程及服務外，本集團繼續與現有個人或商業客戶以及其他承建商建立及維持業務關係，以提供設計、裝修及工程服務。除住宅物業外，於本期間，本集團已從一商場工程承辦商獲授若干商場裝修服務。截至本報告日，本集團亦由房屋委員會獲得將於未來數月內展開之防水工程及維修服務合約。本集團進一步獲房屋委員會邀請投標，並對進一步獲取防水工程及維修服務合約持樂觀態度。

為擴闊及加強設計、裝修及工程服務的收入來源及可持續發展，本集團將繼續物色私營機構工程的潛在客戶及公屋项目的其他潛在承建商。

Leasing of construction equipment business

The revenue from the leasing of construction equipment business has been decreased during the six months ended 30 September 2022 due to the slowdown of the economic recovery of Hong Kong under the erratic development of the COVID-19 pandemic resulting with the decrease in lease out rate of the Group's scaffolding equipment as the progress of certain contractors' projects have been delayed.

The Group has been seeking for potential customer(s) and negotiating with both existing and potential customers for new rental orders during the period. Up to date of the report, the Group is in the final stage to conclude certain rental orders with customers whereas the delivery of the scaffolding equipment is expected to be commenced in the coming months.

The Group has been making effort in fostering and maintaining the business relationship and cooperations with the existing customers in order to have recurring orders from the existing customers. The Group is also coordinating with the existing customers for the introduction of new customers in order to broaden the customer base of the Group and for the steady development and sustainable operation of the leasing of scaffolding equipment.

The Group is optimistic to restore the lease out rate of the scaffolding equipment to the 70% level once the economic environment is recovered from the COVID-19 pandemic.

租賃建築設備業務

建築設備業務的租賃收入於截至二零二二年九月三十日止六個月內有所減少，由於COVID-19大流行的不穩定發展下香港經濟復蘇放緩，以致若干承包商的項目進度被延誤，支架設備的租出率下跌所致。

於本期間本集團一直尋找潛在客戶，並與現有及潛在客戶進行磋商訂定新租賃訂單。於本報告日，本集團正與若干客戶訂定租賃訂單最終階段，並預計將在未來數月開始交付支架設備。

本集團一直致力促進及維持與現有客戶的業務關係及合作，以獲得現有客戶的經常性訂單。本集團亦正與現有客戶協調引進新客戶，以拓寬本集團的客戶基礎，並促進支架設備租賃業務的穩步發展和可持續經營。

如果經濟環境從COVID-19大流行中恢復，本集團樂觀預計支架設備的出租率將可回復70%水平。



Wine merchandising business

Despite certain measures in response to the COVID-19 pandemic on restriction of social gathering and operation of food and beverage facilities have been relaxed during the period, the end customers' consumption of fine and rare wines had been affected, resulting with a decrease of the Group's revenue from the wine merchandising business.

As previously reported, the reallocation of the Group's resources to the design, fitting out and engineering services business and the leasing of construction equipment further compounded the decrease in revenue from the wine merchandising business.

The Group is currently redefining and reformulating its business strategy towards the wine merchandising business. The Group expects the wine merchandising business would be carried out at a moderate level in the short run.

Financial services business

The provision of financial services business comprises securities business and money lending business.

Securities business

The Group is engaged in the securities business through its wholly owned subsidiary, which is a licensed corporation regulated by the Securities and Futures Commission of Hong Kong.

The Group continues to carry out the securities business at a prudent management approach and recognises commission income from the introducing brokerage services during the six months ended 30 September 2022.

美酒營銷

儘管就COVID-19大流行所推行之社交聚會限制及飲食處所營運限制之措施有所放寬，最終客戶對美酒的消費已受影響，導致本集團營銷美酒業務收入減少。

如前所述，本集團已將資源重新分配至設計、裝修及工程服務業務以及建築設備租賃進一步加大營銷美酒業務的收入減少。

本集團目前正釐定及重新訂定營銷美酒業務之業務策略，本集團預期營銷美酒業務於短期內適度進行。

金融服務業務

提供金融服務業務包括證券業務及放債業務。

證券業務

本集團透過其全資附屬公司從事證券業務，該附屬公司為香港證券及期貨事務監察委員會監察的持牌公司。

本集團繼續以審慎的管理方式開展證券業務，並於截至二零二二年九月三十日止六個月內確認介紹經紀服務的佣金收入。

Money lending business

The money lending business was carried out by a wholly owned subsidiary (the “Subsidiary”) of the Company under the money lenders licence granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).

The Subsidiary focuses on potential corporate or personal borrowers including well-established business and wealthy and reputable individuals ranged from executives, businessmen and professionals. The potential borrower(s) are generally induced through (i) the management team of the Group; (ii) direct approaches from potential borrowers; and (iii) referral from existing borrower(s). The Group adopts a prudent approach to carry out the money lending business with sourcing of its funds from internally generated cash resources.

Before granting loans to potential borrower(s), the Group uses an internal credit assessment process to assess the potential borrower’s credit quality and defines credit limits granted to borrowers. Limits attributed to borrowers are reviewed by the management regularly.

As at 30 September 2022, the loan portfolio consisted of two unsecured loans with principal amount of HK\$3 million each. All the borrowers, and their ultimate beneficial owners (if applicable), of the outstanding loans are independent third parties of the Group. The loans were made in prior year which are unsecured, interest-bearing at 9% per annum and have been matured for repayment.

放債業務

放債業務由本公司一間全資附屬公司（「附屬公司」）根據香港發牌法庭根據放債人條例（香港法例第163章）授予放債人牌照進行。

該附屬公司專注於潛在企業或個人借款人，包括已確立企業及富有且聲譽良好的個人，包括行政人員、商人及專業人士。潛在借款人一般由(i)本集團管理團隊介紹；(ii)潛在借款人的直接接觸；(iii)現有借款人的推薦。本集團採取審慎態度開展放債業務，其資金來自內部產生的現金資源。

向潛在借款人授出貸款前，本集團使用內部信貸評估程序評估潛在借款人的信貸質素，並釐定給予借款人的信貸限額。給予借款人的限額會由管理層定期檢討。

截至二零二二年九月三十日，貸款組合包括兩筆本金金額為3,000,000港元之無抵押借款。未償還貸款的所有借款人及其最終實益擁有人（如適用）均為本集團的獨立第三方。貸款於之前年度進行，無抵押，年利率9%及已到期償還。



The Group has established its money lending policies/manuals (the “Manuals”), including the procedures in relation to the implementation of Anti Money Laundering and Counter-Terrorist Financing System and credit assessment procedure to regulate the money lending business operation to ensure a comprehensive risk management so as to safeguard the Group’s and, most importantly, the shareholders’ interest.

In general, each loan application must go through three stages before granting to the borrower, namely (i) document collection and verification; (ii) credit risk assessment; and (iii) approval. The Manuals has set out, among others, (i) a list of documents and information required for each loan application; (ii) the general framework of the credit assessment process including but not limited to the factors to be considered such as the applicant’s background, financial and repayment abilities, credit worthiness and intended use of the loan; and (iii) the approval authorisation for each type of loan application.

All loans being granted should be approved, on a case-by-case basis including a set of standardised know-your-customer procedures and due diligence process. During the process, the management team of the Subsidiary should obtain and verify the income proof/cash flow proof of the applicant, and if securities/collateral involved, the asset proof.

The Manuals further provide the guideline for dealing with loan and interest repayment of default. Generally, the designated officer of the Subsidiary shall first remind the borrower prior to the due date of the loan. Should the borrower fail to repay the loan and interests promptly, the Manuals set out the loan collection procedure to monitor the recoverability of the loan on an ongoing basis.

本集團制訂本集團放債政策／手冊（「手冊」），包括實施打擊洗錢及恐怖分子資金籌集制度有關的程序，以及信貸評估程序來規範放債業務的運作，以確保全面的風險管理，從而保障本集團，尤其是股東的利益。

一般來說，每宗貸款申請在授予借款人之前必須經過三個階段，即(i)文件收集和驗證；(ii)信貸風險評估；(iii)批准。手冊列出(其中包括)(i)每宗貸款申請所需的文件和資料清單；(ii)信貸評估過程的總體框架，包括但不限於申請人的背景、財務和還款能力、信貸狀況和貸款用途等需要考慮的因素；(iii)每類貸款申請的批准授權。

所有授出的貸款均須經逐案批准，包括一套標準化的了解你的客戶程序和盡職調查程序。在此過程中，附屬公司管理團隊應獲取並驗證申請人的收入證明／現金流量證明，及資產證明(如果涉及證券／抵押品)。

手冊進一步提供處理貸款和利息償還違約指引。一般而言，附屬公司的指定人員應在貸款到期日前首先提示借款人。如果借款人未能及時償還貸款和利息，手冊規定了貸款催收程序，以持續監控貸款的可收回性。

The Group recognises the impairment loss under HKFRS 9 expected credit loss (“ECL”) model on loans and interest receivables for each of the reporting periods. When estimating the ECL on loan and interest receivables, the Group has considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis by comparing the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group has also taken into account forwarding-looking information including actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparties’ ability to meet its obligations. As at the end of the reporting period, a provision for ECL of approximately HK\$0.8 million was recognised.

The Board is of the view that the above-mentioned methodology and the basis applied were common and widely used in the market and such approach in measuring the ECL on loan and interest receivables is consistent with practice adopted by Group. The Board considers such methodology and the basis applied are fair and reasonable.

The Group would conduct regular review and carry out follow up actions (on a quarterly and continuing basis) in respect of overdue amounts to minimise the Group’s exposure to credit risk and follow up closely with its borrowers as to the deadlines in payment of interest of the loans. An aging analysis of the debtors is prepared on a monthly basis and is closely monitored to minimise any credit risk associated with these debtors. The management team will in turn report the status of the Subsidiary’s loan portfolio to the Board monthly, such that the Board may closely monitor the loan portfolio and continue to adopt risk control and management strategies while broadening the customer base.

本集團根據香港財務報告準則第9號預期信貸虧損（「ECL」）模式就每一個報告期之應收貸款及利息確認減值虧損。在估計應收貸款和利息之預期信貸虧損時，本集團已考慮了於初步確認資產後之違約可能性，以及通過比較於報告日期資產發生違約之風險與初步確認日期發生違約之風險，考慮信貸風險是否持續顯著增加。本集團亦考慮了前瞻性資料，包括預期將導致交易方履行債務之能力出現重大變動之商業、金融或經濟環境之實際或預期重大不利變動。於本報告期末，已確認預期信貸虧損準備約為800,000港元。

董事會認為，上述所採納的方法及基準在市場上普遍且廣泛使用，而該計量應收貸款及利息之預期信貸虧損方法與本集團所採納的慣例一致。董事會認為應用這種方法和基準是公平合理的。

本集團將對逾期金額進行定期審查並採取跟進行動（按每季及持續基準），以盡量減少本集團面臨的信貸風險，並就支付貸款利息的最後期限與借款人密切跟進。債務人的賬齡分析按月編製，並受到密切監察以盡量減少與該等債務人相關的任何信貸風險。該管理團隊繼而將每月向董事會匯報該附屬公司的貸款組合狀況，以便董事會密切監察貸款組合，並在擴大客戶基礎的同時繼續採取風險控制及管理策略。

The Subsidiary has standard procedures in dealing with default in payment. In case there are any minor defaults, its management will send reminder and/or demand letters to its borrowers. In case the default for loans persists (i.e. delay in repayment has exceeded for three months or above), the collection procedure will consider to commence and the Subsidiary will consider to engage lawyers in advising on the loan, its recovery and enforcement action.

LIQUIDITY AND FINANCIAL RESOURCES

During the six months ended 30 September 2022, the Group financed its operations by its internal resources and interest-bearing borrowings. As at 30 September 2022, the Group had net current assets of approximately HK\$12.6 million (31 March 2022: HK\$14.0 million), including cash and bank balances of approximately HK\$6.4 million (31 March 2022: HK\$6.2 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 1.73 times as at 30 September 2022 (31 March 2022: 1.70 times). There was no material fluctuation in the current ratio during the current period.

CAPITAL STRUCTURE AND GEARING

The capital of the Group comprised only ordinary shares. There was no movement in the share capital of the Group during the six months ended 30 September 2022. Total equity attributable to owners of the Company amounted to approximately HK\$60.6 million as at 30 September 2022 (31 March 2022: HK\$72.4 million).

As at 30 September 2022, the Group's borrowings comprised of lease liabilities of approximately HK\$13.0 million (31 March 2022: HK\$15.4 million) and interest-bearing borrowings of HK\$5 million (31 March 2022: Nil). The Group's gearing ratio, calculated by dividing total borrowings by total equity, was approximately 29.7% (31 March 2021: 14.5%). The increase in the gearing ratio was mainly attributable to the increase in interest-bearing borrowings during the current period.

附屬公司在處理拖欠款項方面有規範的程序。如有任何輕微違約，其管理層將向其借款人發送提醒及／或催款函。倘貸款拖欠持續（即還款逾期超過三個月或以上），將考慮啟動催收程序，該附屬公司將考慮聘請律師就貸款、其追討及執行行動提供意見。

流動資金及財務資源

截至二零二二年九月三十日止六個月，本集團以其內部資源撥付其營運。於二零二二年九月三十日，本集團之流動資產淨值約為12,600,000元（二零二二年三月三十一日：14,000,000港元），當中包括現金及銀行結餘約6,400,000港元（二零二二年三月三十一日：6,200,000港元）。於二零二二年九月三十日，流動比率（即流動資產除以流動負債之比率）約為1.73倍（二零二二年三月三十一日：1.70倍）。流動比率於本期間並無重大波動。

資本架構與負債比率

本集團之資本僅由普通股組成，於截至二零二二年九月三十日止六個月期間本集團之資本並無變動。於二零二二年九月三十日，本公司擁有人應佔權益總額約為60,600,000港元（二零二二年三月三十一日：72,400,000港元）。

於二零二二年九月三十日，本集團之借貸包括租賃負債約13,000,000港元（二零二二年三月三十一日：15,400,000港元）及附息借款5,000,000港元（二零二二年三月三十一日：無）。本集團之負債比率（按借貸總額除權益總額計算）約為29.7%（二零二一年三月三十一日：14.5%）。負債比率增加是由於本期間增加附息借款所致。

INTERIM DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2022.

FOREIGN EXCHANGE EXPOSURE

The operations of the Group are mainly conducted in Hong Kong dollar (“HK\$”) and Renminbi (“RMB”) and its revenue, expenses, assets, liabilities and borrowings are principally denominated in HK\$ and RMB.

The Group does not enter into any instrument on the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

CHARGES ON GROUP ASSETS

As at 30 September 2022 and 31 March 2022, the Group did not have any of its assets pledged.

CONTINGENT LIABILITIES

As at 30 September 2022, the Group did not have any significant contingent liabilities.

COMMITMENTS

The Group did not have any significant commitments as at 30 September 2022.

SIGNIFICANT ACQUISITION AND DISPOSAL

There has been no significant acquisition and disposal of subsidiaries or assets of the Group during the six months ended 30 September 2022.

中期股息

董事並不建議派付截至二零二二年九月三十日止六個月之中期股息。

外匯風險

本集團業務主要以港元（「港元」）及人民幣（「人民幣」）計值，而其收入、開支、資產、負債及借貸主要以港元及人民幣為單位。

本集團並無訂立任何對沖外匯風險之工具。本集團將密切監察匯率變化，並會採取適當行動降低匯兌風險。

集團資產抵押

於二零二二年九月三十日及二零二二年三月三十一日，本集團並無抵押任何資產。

或然負債

於二零二二年九月三十日，本集團並無任何重大或然負債。

承擔

本集團於二零二二年九月三十日並無重大承擔。

重大收購及出售

於截至二零二二年九月三十日止六個月期間，本集團並無重大收購及出售附屬公司或資產事項。

EMPLOYEES AND REMUNERATION POLICIES

As at 30 September 2022, the Group employed 34 (30 September 2020: 40) employees. The Group continues to maintain and upgrade the capabilities of its workforce by providing them with adequate and regular training. The Group remunerates its Directors and employees mainly based on industry practices and individual's performance and experience. On top of regular remuneration, discretionary bonus and share options may be granted to eligible staff by reference to the Group's performance as well as individual's performance.

Total remuneration for the six months ended 30 September 2022 (including emoluments and salaries to staff and Directors and MPF contributions) was approximately HK\$5.8 million (six months ended 30 September 2021: HK\$5.8 million). There was no material changes in the remuneration during the period.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVE OF THE COMPANY IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2022, none of the Directors or the chief executive of the Company (the "Chief Executive") have the interests and short positions in the shares of the Company (the "Shares"), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rule 5.46 of the GEM Listing Rules.

僱員及薪酬政策

於二零二二年九月三十日，本集團僱用34（二零二一年九月三十日：40）名僱員。本集團繼續向僱員提供合適及定期培訓，以維持及加強工作團隊之實力。本集團主要根據行業慣例及個人表現與經驗向董事及僱員發放薪酬。除一般薪酬外，亦會根據本集團表現及個人表現向合資格員工發放酌情花紅及購股權。

於截至二零二二年九月三十日止六個月期間，總薪酬（包括向僱員及董事發放之酬金及薪金以及強積金供款）為約5.8港元（截至二零二一年九月三十日止六個月：5,800,000港元）。薪酬於本期間並無重大變動。

其他資料

董事及本公司主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證中之權益及淡倉

於二零二二年九月三十日，董事及本公司主要行政人員（「主要行政人員」）概無於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之本公司股份（「股份」）、相關股份及債權證中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內之權益及淡倉，或根據GEM上市規則第5.46條所述上市發行人董事進行交易之必守標準（「交易必守標準」）知會本公司及聯交所之權益及淡倉。

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 September 2022, so far as is known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, the interest and short positions of the persons or corporations (other than the Directors and the Chief Executive) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position in ordinary shares and underlying shares of the Company

Name of shareholder	Capacity/Nature of interests in capital	Number of Shares held	Approximate percentage of the issued Shares 佔已發行股份之概約百分比
股東姓名	身份／權益資本性質	所持股份數目	
Hong Kong ChaoShang Group Limited 香港潮商集團有限公司	Beneficial owner 實益擁有人	43,122,600	27.57%

Save as disclosed above, as at 30 September 2022, there was no person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short positions in the Shares and underlying Shares that is discloseable under section 336 of the SFO.

本公司主要股東於股份及相關股份中之權益及淡倉

於二零二二年九月三十日，就董事及主要行政人員所知，及根據聯交所網站備存之公開記錄及本公司保存之記錄，下列人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有記錄於根據證券及期貨條例第336條須存置之登記冊內之權益及淡倉如下：

於本公司普通股及相關股份之好倉

除上文所披露者外，於二零二二年九月三十日，概無其他人士或法團（董事及主要行政人員除外）於股份或相關股份中擁有任何記錄於根據證券及期貨條例第336條本公司須存置之登記冊內之權益或淡倉。

根據證券及期貨條例須予披露之其他權益

除上文所披露者外，就董事所知，概無其他人士於股份及相關股份中擁有根據證券及期貨條例第336條須予披露之權益或淡倉。

SHARE OPTION SCHEME

The share option scheme enables the Company to grant options to any full-time or part time employee of the Company or any member of the Group (the “Eligible Participant”) as incentives or rewards for their contributions to the Group. The Company conditionally adopted a share option scheme (the “Scheme”) on 30 June 2014 whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the Shares of the company to the Eligible Participant, The Scheme will be valid and effective for a period of ten years commencing from the date of adoption of the Scheme.

Upon acceptance of an option (the “Option”) to subscribe for shares granted pursuant to the Scheme, the Eligible Participant shall pay HK\$1.00 to the Company by way of consideration for the grant. The Option will be offered for acceptance for a period of 21 days from the date on which the Option is granted. The subscription price for the Shares subject to Options will be a price determined by the Board and notified to each participant and shall not be less than the highest of: (i) the closing price of the Shares as stated in the Stock Exchange’s daily quotations sheet on the date of grant of the Options, which must be a day on which trading of Shares take place on the Stock Exchange (the “Trading Day”); and (ii) the average closing price of the Shares as stated in the Stock Exchange’s daily quotations sheets for the 5 Trading Days immediately preceding the date of grant of the Options.

The Company shall be entitled to issue options, provided that the total number of Shares which may issue upon exercise of all options to be granted under the Scheme does not exceed 10% of the Shares in issue on the Listing Date. The Company may at any time refresh such limit, subject to the shareholders’ approval and the issue of a circular in compliance with the GEM Listing Rules, provided that the total number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the Shares in issued at the time. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

購股權計劃

購股權計劃使本公司可向本公司或本集團任何成員公司之任何全職或兼職僱員（「合資格參與者」）授出購股權，作為他們對本集團所作貢獻之獎勵或回報。本公司於二零一四年六月三十日有條件地採納購股權計劃（「該計劃」），據此，董事會獲授權按他們之絕對酌情決定權，依照該計劃之條款向合資格參與者授出可認購本公司股份之購股權。該計劃將於該計劃採納當日起計十年期間一直有效及生效。

於接納根據該計劃授出可認購股份之購股權（「購股權」）時，合資格參與者須向本公司支付1.00港元，作為獲授購股權之代價。購股權之接納期為授出購股權當日起計21日期間。購股權之股份認購價將由董事會釐定，並知會各參與者，價格不得低於下列各項之最高者：(i)於授出購股權當日（必須為股份於聯交所買賣之日（「交易日」）聯交所每日報價表所載之股份收市價；及(ii)於緊接授出購股權當日前五個交易日聯交所每日報價表所載之股份平均收市價。

本公司獲賦予權利發行購股權，惟根據該計劃將予授出之所有購股權獲行使後可予發行之股份總數，不得超過上市日期已發行股份之10%。待股東批准及根據GEM上市規則發出通函後，本公司可隨時更新此上限，惟於根據本公司全部購股權計劃所授出而有待行使之所有未行使購股權獲行使後可予發行之股份總數，不得超過當時已發行股份之30%。購股權可按該計劃條款於董事會釐定之期間內隨時行使，該期間不得超出授出購股權日期起計十年，惟須受提早終止條文所規限。

As at 30 September 2022, the total number of the Shares available for issue under the Scheme is 3,000,000 Shares (as adjusted for the Share Consolidation on 18 November 2020), representing 10% of the issued Shares (the "Scheme Mandate Limit") of the aggregate number of Shares in issue immediately upon completion of the listing of the Shares on 18 July 2014 (as adjusted for the Share Consolidation on 18 November 2020) and representing 1.91% of the issued Shares as at 30 September 2022.

The total number of Shares issued and to be issued upon exercise of the Options granted and to be granted pursuant to the Scheme and any other share option schemes of the Group to each Eligible Participant (including both exercised and outstanding options) in any 12-month period up to and including the date of grant of the options shall not exceed 1% of the total number of Shares in issue and representing 1,567,800 Shares as at 30 September 2022.

Since the adoption of the Scheme, no share option has been granted by the Company.

DIRECTORS' RIGHT TO ACQUIRE SHARES

At no time during the six months ended 30 September 2022 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in the Company or any other body corporate. None of the Directors nor the Chief Executive (including their spouses and children under 18 years of age) had any interest in, or been granted, or exercised any rights to subscribe for the shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO) during the six months ended 30 September 2022.

於二零二二年九月三十日，根據該計劃可供發行之股份總數為3,000,000股（就二零二零年十一月十八日股份合併作出調整），佔於二零一四年七月十八日股份上市完成時之已發行股份（就二零二零年十一月十八日股份合併作出調整）之10%（「計劃授權限額」），以及佔於二零二二年九月三十日已發行股份之1.91%。

截止授出購股權日期（包括該日）止任何12個月期間，因行使根據購股權計劃及本集團任何其他購股權計劃授予及將授予各合資格參與者之購股權（包括已行使及尚未行使之購股權）而已發行及將予發行之股份總數，不得超過已發行股份總數之1%，即於二零二二年九月三十日為1,567,800股股份。

自該計劃獲採納以來，本公司概無授出購股權。

董事購入股份之權利

於截至二零二二年九月三十日止六個月期間，本公司或其任何附屬公司概無訂立任何安排，使董事可藉購入本公司或任何其他法人團體之股份而獲益。於截至二零二二年九月三十日止六個月內，董事及主要行政人員（包括其配偶及十八歲以下子女）概無於本公司及其相聯法團（定義見證券及期貨條例）之股份（或認股權證或債權證，如適用）中擁有任何權益，或獲授予或已行使任何可認購有關股份之任何權利。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.48 to 5.67 of the GEM Listing Rules. No Director has dealt in the shares of the Company during the six months ended 30 September 2022. Following specific enquiry by the Company, all Directors confirmed that they have complied with such code of conduct throughout the six months ended 30 September 2022.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group or existed during the six months ended 30 September 2022.

SUFFICIENCY OF PUBLIC FLOAT

From information publicly available to the Company and within the knowledge of the Directors, during the six months ended 30 September 2022, the Company has maintained the public float required by the GEM Listing Rules.

董事證券交易

本公司已根據GEM上市規則第5.48條至第5.67條採納董事買賣本公司證券之操守守則。各董事概無於截至二零二二年九月三十日止六個月期間買賣本公司股份。本公司已向全體董事作出具體查詢，而全體董事亦確認於截至二零二二年九月三十日止六個月期間內均遵守該等操守守則。

購買、出售或贖回股份

於截至二零二二年九月三十日止六個月期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

股票掛鈎協議

於截至二零二二年九月三十日止六個月期間，本集團並無訂立或存續任何股票掛鈎協議。

足夠的公眾持股量

根據本公司公開取得之資料及據董事所知，於截至二零二二年九月三十日止六個月期間，本公司一直維持GEM上市規則規定的公眾持股量。

COMPETING INTERESTS

During the six months ended 30 September 2022 and up to the date of this report, a Director's interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business that need to be disclosed pursuant to Rule 11.04 of the GEM Listing Rules were as follows:

Director 董事	Name of company 公司名稱	Nature of business 業務性質	Nature of interests 權益性質
Mr. Chan Chi Yuen 陳志遠先生	Hong Kong ChaoShang Group Limited ("HK ChaoShang") and its subsidiaries 香港潮商集團有限公司 (「香港潮商」)及其附屬公司	Money lending business and securities and asset management business 放債業務以及證券與資產管理業務	Executive director and chief executive officer of HK ChaoShang 香港潮商之執行董事及行政總裁

As the Board is independent to the boards of directors of the abovementioned companies, the Group is capable of carrying on its business independently to, and at arm's length, from the business of those companies.

Save as disclosed above, none of the Directors was interested in any business (apart from the Group's business) which competed or was likely to compete, either directly or indirectly, with the business of the Group during the six months ended 30 September 2022.

CORPORATE GOVERNANCE PRACTICES

The Board considers that incorporating the elements of good corporate governance in the management structures and internal control procedures of the Group could balance the interests of the shareholders, customers and employees of the Company. The Board has adopted the principles and the code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix 15 of the GEM Listing Rules to ensure that business activities and decision making processes are regulated in a proper and prudent manner. In accordance with the requirements of the GEM Listing Rules, the Company has established an audit committee, a remuneration committee, a nomination committee and a compliance committee with specific written terms of reference.

競爭權益

於截至二零二二年九月三十日止六個月期間及直至本報告日期，董事於與本集團業務直接或間接構成競爭或可能構成競爭之任何業務（除本集團業務外）中擁有根據GEM上市規則第11.04條須予披露的權益如下：

由於董事會獨立於上述公司之董事會，故本集團有能力獨立於此等公司的業務按公平基準經營其業務。

除上文所披露外，董事於截至二零二二年九月三十日止六個月期間概無於與本集團業務直接或間接構成競爭之任何業務（除本集團業務外）中擁有任何權益。

企業管治常規

董事認為，於本集團管理架構及內部監控程序中融入良好企業管治元素，可平衡本公司股東、客戶及員工之間之權益。董事會已採納GEM上市規則附錄15企業管治守則（「企業管治守則」）載列之原則及守則條文，以確保業務活動及決策程序獲妥善慎重規管。本公司已按GEM上市規則要求，以特定書面職權範圍成立審核委員會、薪酬委員會、提名委員會及合規委員會。

The Company has put in place internal policies to ensure the compliance and has adopted and complied with the code provisions set out in the CG Code during the period except for the following deviation from the Code provisions:

- Code provision A.2.1 stipulated that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The post of chief executive of the Company has remained vacant since 21 February 2020 and as at the date of this report, The duties of chief executive have been performed by other executive Directors. As there is a clear division of responsibilities of each Director, the vacancy of the post of chief executive did not have any material impact on the operations of the Group. Nevertheless, the Board will review the current structure from time to time and if a candidate with suitable knowledge, skill and experience is identified, the Board will make an appointment to fill the post of chief executive as appropriate.

AUDIT COMMITTEE

The audit committee of the Company (the "Audit Committee") currently comprises three independent non-executive Directors and is chaired by Mr. Chan Chiu Hung Alex. The other members are Mr. Wu Zhao and Mr. Lam Cheok Va. The primary duties of the Audit Committee are to review and supervise the Group's financial reporting process, risk management and the internal control systems of the Group.

The Audit Committee had reviewed the unaudited consolidated results of the Group for the six months ended 30 September 2022 with the management in connection with the compliance of the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal or disclosure requirements.

於本期間，本公司設有內部政策確保合規，並已遵守企業管治守則當中所載之守則條文，惟下文所述若干偏離守則條文之情況除外：

- 守則條文A.2.1規定，主席與行政總裁之角色應有區分，不應由一人同時兼任。自二零二零年二月二十一日以及於本報告日期，本公司行政總裁職位一直懸空。行政總裁之職責由其他執行董事履行。由於各董事之責任有明確界定，故行政總裁一職懸空對本集團之營運並無任何重大影響。然而，董事會將不時檢討其現行架構。如有具備合適知識、技術及經驗之人選，董事會將於適當時委任行政總裁。

審核委員會

本公司之審核委員會（「審核委員會」）現時由三名獨立非執行董事組成，並由陳劍洪先生擔任主席，其餘成員為吳兆先生及Lam Cheok Va先生。審核委員會之主要職責為檢討及監督本集團之財務申報程序、風險管理及本集團之內部監控制度。

審核委員會已就遵守適用會計準則、GEM上市規則之規定及其他適用法律或披露規定與管理層審閱本集團截至二零二二年九月三十日止六個月之未經審核綜合業績。

FORWARD LOOKING STATEMENTS

There can be no assurance that any forward-looking statements regarding the business development of the Group set out in this Management Discussion and Analysis or any of the matters set out therein are attainable, will actually occur or will be realised or are complete or accurate. Shareholders and/or potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and not to place undue reliance on the information disclosed herein. Any holder of securities or potential investor of the Company who is in doubt is advised to seek advice from professional advisors.

By Order of the Board
Royal Century Resources Holdings Limited
Chan Chi Yuen
Chairman

Hong Kong, 10 November 2022

As at the date of this report, the executive Directors are Mr. Chan Chi Yuen (Chairman), Mr. Wang Jun and Mr. Zhang Weijie; the non-executive Director is Mr. Tsang Kei Cheong; and the independent non-executive Directors are Mr. Chan Chiu Hung Alex, Mr. Wu Zhao and Mr. Lam Cheok Va.

前瞻性陳述

不能保證列載於管理層討論及分析內有關本集團業務發展的任何前瞻性陳述或當中所載任何事項能夠達成、將實際發生或實現或屬完整或準確。股東及／或本公司潛在投資者於買賣本公司證券時務請審慎行事，不要過度依賴本報告所載資料。本公司任何證券持有人或潛在投資者如有疑問，應尋求專業顧問的意見。

承董事會命
仁德資源控股有限公司
主席
陳志遠

香港，二零二二年十一月十日

於本報告日期，執行董事為陳志遠先生（主席）、王軍先生及張偉杰先生；非執行董事為曾紀昌先生；以及獨立非執行董事為陳釗洪先生、吳兆先生及Lam Cheok Va先生。



Royal Century Resources Holdings Limited
仁德資源控股有限公司



混合產品
紙張 | 支持負責任的林業
Paper | Supporting responsible forestry
FSC™ C176382